Jadwa Global Sukuk Fund

Quarterly Statement 1Q 2025

Contents

Investment Objective and Policies

The Fund aims to generate market returns by investing in a diversified portfolio of local, regional and global Sukuks.

The Fund's assets are invested predominantly in a diversified portfolio of sovereign, quasi-sovereign, corporate and convertible Sukuks. The Fund may also invest in Shariah compliant project finance and structured finance transactions. Excess cash which the Fund may have from time to time would be invested in short-term Murabaha deposits. The Fund Manager does not intend to borrow funds for investment but it may at times do so to meet redemption requests.

Investment Fund Information

Contact information:

Jadwa Investment
A Saudi Closed Joint Stock Company (registration no. 1010228782, Licensed by Capital Market Authority under license number 37-6034

Head Office: P.O. Box 60677, Riyadh 11555, Saudi Arabia. Phone +966 11 279-1111 Fax +966 11 279-1571
Website: www.jadwa.com Email: info@jadwa.com

	Unit Class 'A'	Unit Class 'B'	Unit Class 'C'	Unit Class 'D'
Inception Date	Mar 22, 2018	Oct 8, 2007	Mar 22, 2018	Feb 24, 2020
Currency	USD	USD	USD	USD
Unit price upon offering	100 USD	100 USD	100 USD	10 USD
Size of the fund	55,829,648.36	33,521,997.17	437,088.13	-
Fund type	Fixed Income (open ended)			
Risk level	High			

As of March 31, 2025

Benchmark:

Jadwa IdealRatings Global Sukuk Index (TR)

Distribution of Income and Gain Policy:
Dividends and/or income are reinvested in the Fund and not paid out or distributed to investors.

Investment in Other Funds:
The fund has not invested in any other funds during the period.

Sub Fund Manager or Investment Advisor:
The fund has no sub fund manager or investment advisor.

Fund statistics (weighted average):

Fund statistics*	
Weighted average current yield	4.90%
Weighted average yield to maturity	5.55%
Weighted average duration	4.79
Weighted average maturity	6.74 years
Weighted average maturity date	Dec. 27, 2031

Price information as of March 31, 2025

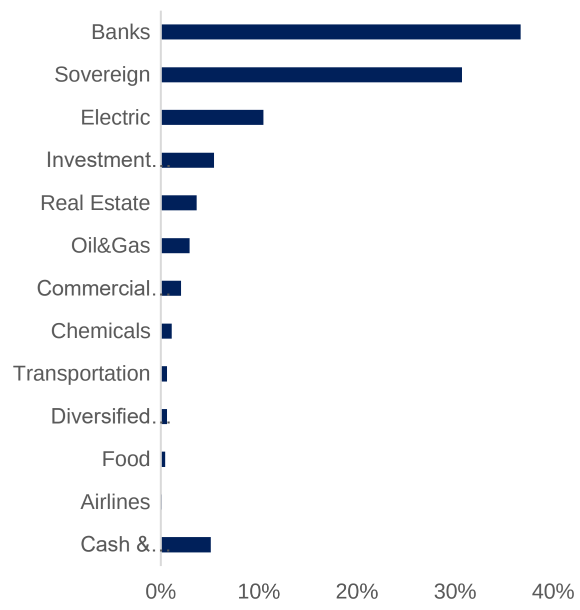
	Unit Class 'A' USD	Unit Class 'B' USD	Unit Class 'C' USD	Unit Class 'D' USD
Unit price:	109.2166	147.6826	116.9242	10.0000
Quarterly return:	1.89%	1.82%	1.93%	-
Dual unit price:	n/a			
Total units of the fund:	513,082.15	227,822.89	3,752.16	-
Total net assets:	55,829,648.36	33,521,997.17	437,088.13	-
P/E ratio	n/a			

Top 10 Holdings

Investment/Security Name	% of AUM
Saudi Elec Global SUKUK 5.684	7.35%
CBB INTL SUKUK PROG WLL 3.875	3.56%
OMAN SOVEREIGN SUKUK	3.50%
SUCI SECOND INVEST 10/25/33	3.14%
AL RAJHI BANK (ARB T1 SUKUK)	3.12%
PERUSAHAAN PENERBIT 11/15/33	2.40%
NCB TIER 1 SUKUK LTD	2.20%
EIBUH 5.431 05/28/29 Corp	2.15%
ALINMA TIER 1 SUKUK LTD	2.10%
RIYAD TIER 1 SUKUK	1.92%

*As of January 1, 2025

Sector allocation*



Geography allocation*

*As of January 1, 2025

Fund Expenses

Fund information as of March 31, 2025

	Unit Class 'A'		Unit Class 'B'		Unit Class 'C'		Unit Class 'D'	
	Value (USD)	%	Value (USD)	%	Value (USD)	%	Value (USD)	%
Total expense ratio (TER)	94,862.43	0.17	78,945.64	0.24	613.29	0.15	-	-
Borrowing percentage	n/a							
Dealing expenses	-	-	-	-	-	-	-	-
Investment of the fund manager	-	-	2,075,381.64	6.51	-	-	-	-
Distributed profits	n/a							

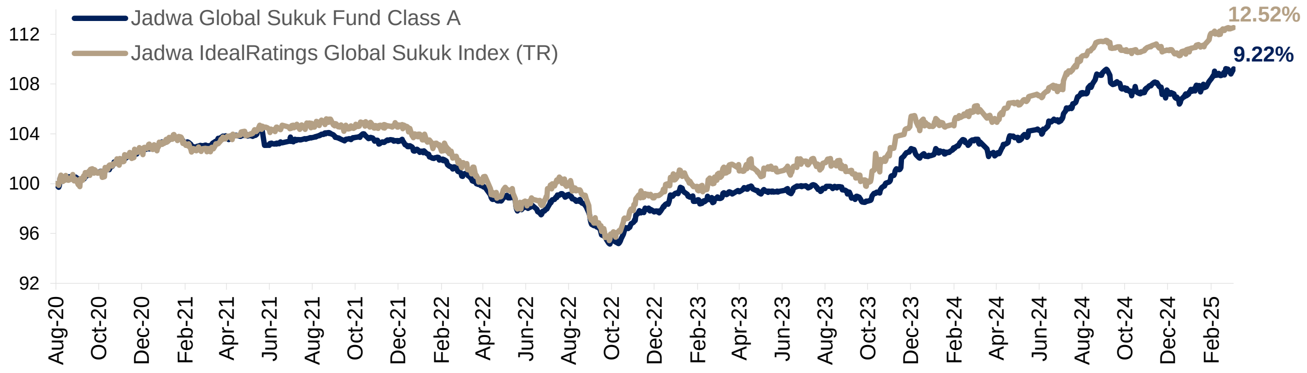
Fund ownership:

Ownership	%
Full Ownership	100%
Usufruct right	0%

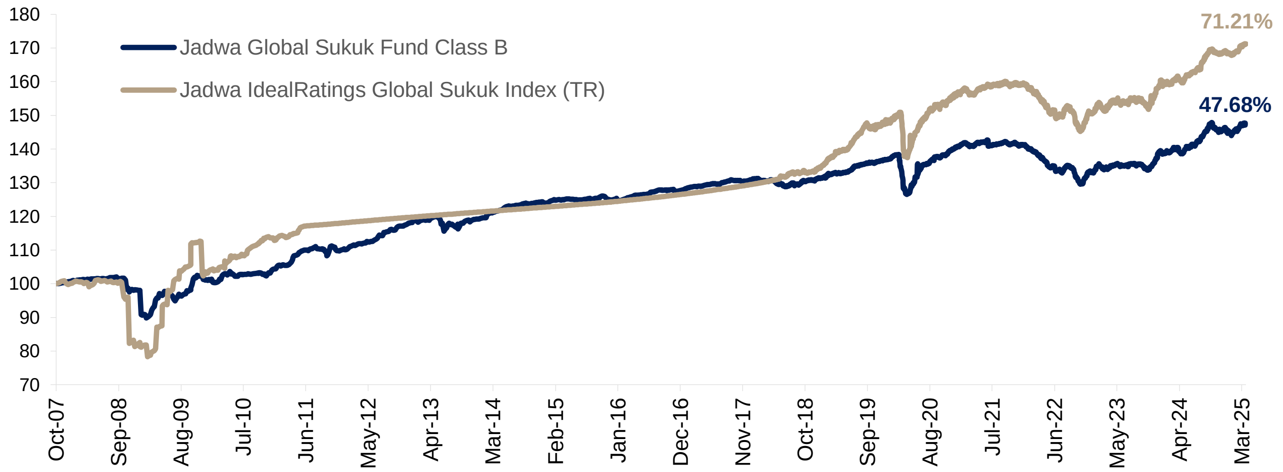
Fund Performance

Performance since inception

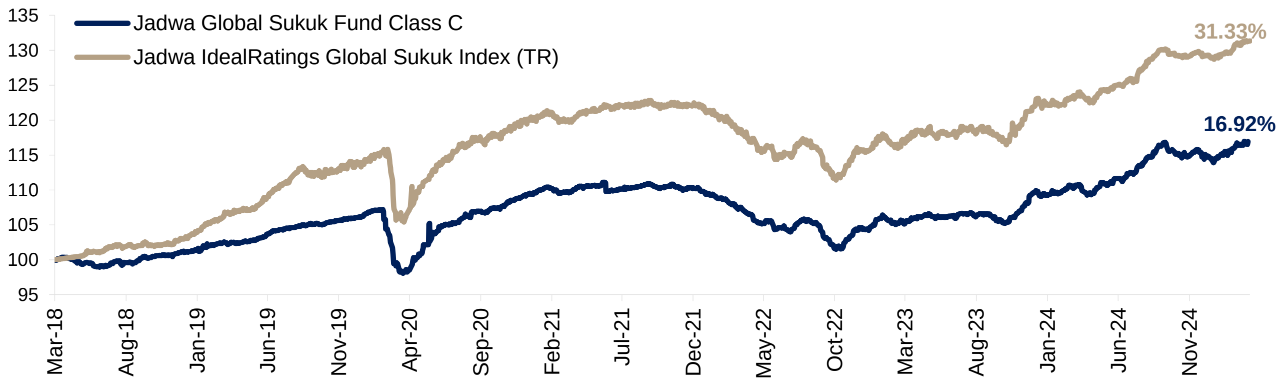
Class A



Class B



Class C



Performance summary

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'A'	1.89%	1.89%	5.46%	8.36%	-
Benchmark	1.59%	1.59%	5.89%	10.81%	
Variance	0.30%	0.30%	-0.42%	-2.44%	-

*From Aug 27, 2020

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'B'	1.82%	1.82%	5.16%	7.43%	16.34%
Benchmark	1.59%	1.59%	5.89%	10.81%	23.69%
Variance	0.23%	0.23%	-0.72%	-3.37%	-7.35%

*From Oct 8, 2007

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'C'	1.93%	1.93%	5.62%	8.83%	18.86%
Benchmark	1.59%	1.59%	5.89%	10.81%	23.69%
Variance	0.34%	0.34%	-0.27%	-1.98%	-4.83%

*From March 21, 2018

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'D'	-	-	-	-	-
Benchmark	-	-	-	-	-
Variance	-	-	-	-	-

*There were no unitholders in Unit Class 'D'

Risk metrics

Fund Unit Class 'A'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	1.32%	1.32%	3.52%	3.60%	-
Tracking error	0.64%	0.64%	1.41%	1.52%	-
Beta	0.73	0.73	0.96	0.79	-
Alpha*	0.30%	0.30%	-0.42%	-0.77%	-
Information ratio	0.47	0.47	-0.30	-0.50	-
Sharpe ratio	0.63	0.63	0.35	-0.36	-

*Annualized for periods greater than 1-year

Fund Unit Class 'B'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	1.32%	1.32%	3.52%	3.60%	3.39%
Tracking error	0.64%	0.64%	1.41%	1.52%	1.63%
Beta	0.73	0.73	0.96	0.79	0.78
Alpha*	0.23%	0.23%	-0.72%	-1.06%	-1.27%
Information ratio	0.36	0.36	-0.51	-0.70	-0.78
Sharpe ratio	0.58	0.58	0.26	-0.44	0.11

*Annualized for periods greater than 1-year

Fund Unit Class 'C'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	1.32%	1.32%	3.52%	3.60%	3.39%
Tracking error	0.65%	0.65%	1.41%	1.52%	1.63%
Beta	0.73	0.73	0.96	0.79	0.78
Alpha*	0.34%	0.34%	-0.27%	-0.62%	-0.83%
Information ratio	0.52	0.52	-0.19	-0.41	-0.51
Sharpe ratio	0.66	0.66	0.39	-0.32	0.24

*Annualized for periods greater than 1-year

Fund Unit Class 'D'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	-	-	-	-	-
Tracking error	-	-	-	-	-
Beta	-	-	-	-	-
Alpha*	-	-	-	-	-
Information ratio	-	-	-	-	-
Sharpe ratio	-	-	-	-	-

*Annualized for periods greater than 1-year
*There were no unitholders in Unit Class 'D'

Disclaimer

Material changes

The fund’s terms and conditions have been updated to be in line with the new Investment Funds Regulations.

Definitions (risk metrics)

Metric	Description
Standard deviation	Standard deviation quantifies the dispersion of returns relative to their mean.
Tracking error	Tracking error is the divergence between the price behavior of a position or a fund and the price behavior of a benchmark.
Alpha	Measures the fund’s value added relative to a benchmark.
Beta	Beta is a measure of a portfolio’s volatility in relation to a benchmark.
Information ratio	A risk-adjusted measure that compares the performance of a fund relative to a benchmark compared to the volatility of those returns.
Sharpe	A risk-adjusted ratio that measures excess return over a risk-free rate relative to the volatility of a given security or fund.